

**Abbreviated Unaudited Accounts**  
**for the Period 1 April 2014 to 30 April 2015**  
**for**  
**P.S.Adhesive Systems Limited**

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for the Period 1 April 2014 to 30 April 2015**

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**P.S.Adhesive Systems Limited**

**Company Information  
for the Period 1 April 2014 to 30 April 2015**

**DIRECTORS:**

G Mathieson  
R B Wilson

**REGISTERED OFFICE:**

Marbury Works  
Clarence Drive  
Filey  
North Yorkshire  
YO14 0AB

**REGISTERED NUMBER:**

02262524 (England and Wales)

**ACCOUNTANTS:**

The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
P.S.Adhesive Systems Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to seven) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of P.S.Adhesive Systems Limited for the period ended 30 April 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of P.S.Adhesive Systems Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P.S.Adhesive Systems Limited and state those matters that we have agreed to state to the Board of Directors of P.S.Adhesive Systems Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P.S.Adhesive Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of P.S.Adhesive Systems Limited. You consider that P.S.Adhesive Systems Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of P.S.Adhesive Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Collins Partnership  
Chartered Accountants  
Westburn Business Centre  
McNee Road  
Prestwick  
Ayrshire  
KA9 2PB

29 January 2016

**Abbreviated Balance Sheet**  
**30 April 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>78,550</b>		85,412
<b>CURRENT ASSETS</b>					
Stocks		<b>65,541</b>		121,374	
Debtors		<b>233,927</b>		106,677	
Cash at bank		<b>23,952</b>		10,605	
		<b>323,420</b>		238,656	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<b>225,427</b>		166,883	
<b>NET CURRENT ASSETS</b>			<b>97,993</b>		71,773
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>176,543</b>		157,185
<b>CREDITORS</b>					
Amounts falling due after more than one year			-		(5,829)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(12,729)</b>		(13,389)
<b>ACCRUALS AND DEFERRED INCOME</b>			<b>(1,622)</b>		(1,937)
<b>NET ASSETS</b>			<b>162,192</b>		136,030
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<b>1,000</b>		1,000
Revaluation reserve			<b>124</b>		151
Profit and loss account			<b>161,068</b>		134,879
<b>SHAREHOLDERS' FUNDS</b>			<b>162,192</b>		136,030

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Abbreviated Balance Sheet - continued**  
**30 April 2015**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 January 2016 and were signed on its behalf by:

R B Wilson - Director

G Mathieson - Director

**Notes to the Abbreviated Accounts  
for the Period 1 April 2014 to 30 April 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover/revenue recognition**

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities.

Sales are presented, net of value-added tax, rebates and discounts.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Company's activities are met.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

**Hire purchase and leasing commitments**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the terms of the lease.

**Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Notes to the Abbreviated Accounts - continued  
for the Period 1 April 2014 to 30 April 2015

2. **TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2014	287,906
Additions	<u>6,615</u>
At 30 April 2015	<u>294,521</u>
<b>DEPRECIATION</b>	
At 1 April 2014	202,494
Charge for period	<u>13,477</u>
At 30 April 2015	<u>215,971</u>
<b>NET BOOK VALUE</b>	
At 30 April 2015	<u>78,550</u>
At 31 March 2014	<u>85,412</u>

3. **CREDITORS**

Creditors include an amount of £ 4,699 (2014 - £ 13,394 ) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2015</b>	2014
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. **ULTIMATE PARENT COMPANY**

On 21 May 2014 Coastline Adhesive Tapes (2008) Limited acquired 100% of the issued share capital of the company. Coastline Adhesive Tapes (2008) Limited is regarded by the directors as being the company's ultimate parent company.

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the period ended 30 April 2015 and the year ended 31 March 2014:

	<b>2015 £</b>	2014 £
<b>P R Saunston</b>		
Balance outstanding at start of period	(3,783)	3,668
Amounts advanced	3,783	-
Amounts repaid	-	(7,451)
Balance outstanding at end of period	<u>-</u>	<u>(3,783)</u>

During the period the company paid dividends of £nil (2014: £2,500) to Mr P R Saunston, a director in the company until 21 May 2014, the date of his resignation.



**Notes to the Abbreviated Accounts - continued  
for the Period 1 April 2014 to 30 April 2015**

**7. ULTIMATE CONTROLLING PARTY**

The company is under the joint control of Mr R Wilson, Mr G Mathieson and Mr C Mathieson who together own 100% of the issued share capital of the ultimate parent company, Coastline Adhesive Tapes (2008) Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.